

The Gazette



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EXTRAORDINARY

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GOVERNMENT OF INDIA

MINISTRY OF FINANCE

NOTIFICATION

New Delhi, the 23rd September, 1948.

No. D-13412/B/48.—Subscriptions for an issue of $2\frac{1}{2}$ per cent. Loan, 1955, will be received on the 1st October 1948. Subscriptions will be in the form of cash/cheque. The loan will be closed without notice as soon as it appears that the total subscriptions amount approximately to Rs. 20 crores (nominal value), and in any case not later than the close of business on the 1st October 1948. If the total subscriptions exceed Rs. 20 crores (nominal value) approximately, partial allotment will be made. If partial allotment is made, a proportionate refund will be made at the time of issue of the new securities. No interest will be paid on the amounts so refunded.

$2\frac{1}{2}$ per cent. Loan, 1955, Issued at Rs. 100 per cent. and redeemable at par on the 1st October, 1955.

2. *Date of Repayment.*—The loan will be repaid at par on the 1st October 1955.

3. *Issue Price.*—The issue price will be Rs. 100 for every Rs. 100 of the loan applied for.

4. *Interest.*—The loan will bear interest at the rate of $2\frac{1}{2}$ per cent. per annum from the 1st October 1948. Interest will be payable half-yearly on the 1st April and the 1st October and will be liable to income-tax.

Refunds of income-tax will be obtainable by holders of the loan who are not liable to income-tax or who are liable to income-tax at a lower rate.

An individual holder can also obtain on application a certificate from the Income-tax Officer of the District authorising deduction of income-tax at the rate applicable in his case when tax will be deducted at that rate instead of at the maximum rate.

5. *Place of Payment of Interest.*—Interest on the loan will be paid at any treasury or sub-treasury in India and at the Public Debt Offices at Bombay, Calcutta, Delhi and Madras.

SUPPLEMENTARY PROVISIONS

6. The loan will be issued in the form of—

- (i) Stock, the applicants for which will be given Stock Certificates, or
- (ii) Promissory Notes.

If no preference is stated by the applicants, the securities will be issued in the form of Promissory Notes.

7. *Applications for the Loan.*—Applications for the loan must be for Rs. 100 or a multiple of that sum.

8. Applications will be received at the offices of the Reserve Bank of India, Bombay, Calcutta, Delhi and Madras and at branches of the Imperial Bank of India at other places in the Dominion of India.

9. Applications may be in the form attached hereto or in any other form which states clearly the amount and description of the securities required, the full name and address of the applicant, and the treasury or sub-treasury at which he desires that interest shall be paid.

10. Applications should be accompanied by the necessary payment in cash or by cheque.

Cheques tendered at offices of the Reserve Bank of India or the Imperial Bank of India should be drawn in favour of the Bank concerned.

11. Brokerage will be paid at the rate of 1/16 per cent. to recognised bankers and brokers on allotments made in respect of applications for the loan bearing their stamp.

By order of the Governor General of India,

K. R. K. MENON,

Secretary to the Government of India.

FORM OF APPLICATION

I/We
..... herewith tender
cash Rs.
Cheque for Rs.
and request that securities of the 2½ per cent. Loan, 1955, of the nominal value
of Rs. may be issued to me/us in the form of Promissory
Note(s)* / Stock Certificate(s), interest to be payable at

Signature

Name (in full)

Address

.....

Dated the 1st October, 1948.

NOTE.—Separate application should be made for each form of scrip (Stock Certificate or Promissory Note) of the Loan required.

*Promissory Notes will be issued in denominations of Rs. 100, Rs. 200, Rs. 500, Rs. 1,000, Rs. 5,000, Rs. 10,000, Rs. 25,000, Rs. 50,000 and Rs. 1,00,000. State here particular denominations required.

